

Financial and Commercial

BEARS SUFFER SEVERE CHECK

Larger Volume of Business in Wall Street and Better Prices.

FAILURE HELPED MARKET

HEAVY BUYING FOR SHORT ACCOUNT IN CONSEQUENCE.

New York, April 24.—A further substantial rise in prices occurred in the stock market today, and the volume of business at the same time expanded materially. Most of this was achieved in the first half of the day, the sales to noon rising to near half a million shares, which is well above the daily average of total sales for some time past. There was some lull in the latter part of the market, both in the volume of activity and in the rate of advance.

The failure of an important stock exchange house, announced at the outset of the trading, offered no interruption to the advance, and, in fact, furthered it, owing to the large outstanding short contracts which remained to be recovered for account of the failed house, which has been noted for its espousal of the bear side of the market for many months past. The number of shares bought today for account of the failed firm were sold to amount to many thousands and the suspension was pronounced the most important bear failure that has occurred for years.

This was an immediate influence in prompting heavy covering of short contracts in other quarters, and the driving in of the bears became a prominent factor in the day's advance of prices. Some of the heaviest covering was in United States Steel, but that stock was held back during all the early part of the session and rose fractionally over last night only late in the day. Many reports continued to be received of unfavorable conditions in the iron and steel trades, of cutting of iron prices and of declining orders for steel. The rise in the United States Steel stocks, though small, was sufficient to establish them at new high levels for the year. Union Pacific continued the conspicuous leader in the advance and also rose to a new high level. A number of other prominent stocks approached or exceeded the high prices of March, which were the previous high prices for the year.

The lull in the late market came with the publication of the forecasts of the week's cash changes. The promise of an accession of between six and seven million dollars in the reserves of the banks must be reckoned in connection with the banks' outgo of cash, which ran to \$5,500,000. A rate of retirement from active circulation and from banking uses in the interior such as is disclosed by these figures gives formidable evidence of the shrinkage of business activity. The showing put a momentary damper upon the speculative enthusiasm, but later advanced again, however, and closed generally near the highest.

Discussion of the Pennsylvania bond issue continued very active, and its influence on the stock market was still felt. Much interest was shown in the price realized by the railroad stock, after compensation to bankers and expenses had been deducted. Nothing official could be learned on this subject, but reports were current that a substantial discount from the issuing price had been accepted by the railroad. No additional gold exports were announced, and foreign subscription to the Pennsylvania loan affected the foreign market.

Bonds were strong. Total sales, \$1,138,000. United States bonds were unchanged on call.

New York Stock Exchange.

Sales.	Open.	High.	Low.	Close.
Adams Express.....	100	100 1/2	100 1/4	100 1/2
Am. C. & P. O.....	100	100 1/2	100 1/4	100 1/2
Am. Cotton Oil.....	1,800	24 1/2	24 1/4	24 1/2
do pfd.....	100	97 1/2	97 1/4	97 1/2
Am. Express.....	100	100 1/2	100 1/4	100 1/2
Am. H. & L. pfd.....	100	100 1/2	100 1/4	100 1/2
Am. Ice Sec. Co.....	1,000	24 1/2	24 1/4	24 1/2
Am. Lined Oil.....	100	100 1/2	100 1/4	100 1/2
do pfd.....	100	97 1/2	97 1/4	97 1/2
Am. Loco.....	1,000	24 1/2	24 1/4	24 1/2
Am. Sugar Ref. Co.....	1,000	24 1/2	24 1/4	24 1/2
Am. Sm. & Rfg.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Am. Tob. pfd.....	1,000	24 1/2	24 1/4	24 1/2
Anac. Min. Co.....	1,000	24 1/2	24 1/4	24 1/2
Atchafalpa.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Atlantic C. L.....	1,000	24 1/2	24 1/4	24 1/2
Baltimore & Ohio.....	1,000	24 1/2	24 1/4	24 1/2
Brooklyn R. T.....	1,000	24 1/2	24 1/4	24 1/2
Can. Pac. Ry.....	1,000	24 1/2	24 1/4	24 1/2
Central N. Y.....	1,000	24 1/2	24 1/4	24 1/2
Ches. & Ohio.....	1,000	24 1/2	24 1/4	24 1/2
Chicago G. W.....	1,000	24 1/2	24 1/4	24 1/2
Chicago & N. W.....	1,000	24 1/2	24 1/4	24 1/2
C. M. & St. P.....	1,000	24 1/2	24 1/4	24 1/2
Chicago T. & T.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
C. C. & St. L.....	1,000	24 1/2	24 1/4	24 1/2
Colo. F. & I.....	1,000	24 1/2	24 1/4	24 1/2
Colo. & Sou.....	1,000	24 1/2	24 1/4	24 1/2
do 1st pfd.....	1,000	24 1/2	24 1/4	24 1/2
do 2d pfd.....	1,000	24 1/2	24 1/4	24 1/2
Con. Gas.....	1,000	24 1/2	24 1/4	24 1/2
Corn Products.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Del. & Hudson.....	1,000	24 1/2	24 1/4	24 1/2
D. L. & W.....	1,000	24 1/2	24 1/4	24 1/2
Denver & Rio Gr.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Distillers Secs.....	1,000	24 1/2	24 1/4	24 1/2
Erie.....	1,000	24 1/2	24 1/4	24 1/2
do 1st pfd.....	1,000	24 1/2	24 1/4	24 1/2
do 2d pfd.....	1,000	24 1/2	24 1/4	24 1/2
General Electric.....	1,000	24 1/2	24 1/4	24 1/2
Illinois Cent.....	1,000	24 1/2	24 1/4	24 1/2
Int. Paper.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2

SALE	Open.	High.	Low.	Close.
Am. Express.....	100	100 1/2	100 1/4	100 1/2
Am. C. & P. O.....	100	100 1/2	100 1/4	100 1/2
Am. Cotton Oil.....	1,800	24 1/2	24 1/4	24 1/2
do pfd.....	100	97 1/2	97 1/4	97 1/2
Am. Express.....	100	100 1/2	100 1/4	100 1/2
Am. H. & L. pfd.....	100	100 1/2	100 1/4	100 1/2
Am. Ice Sec. Co.....	1,000	24 1/2	24 1/4	24 1/2
Am. Lined Oil.....	100	100 1/2	100 1/4	100 1/2
do pfd.....	100	97 1/2	97 1/4	97 1/2
Am. Loco.....	1,000	24 1/2	24 1/4	24 1/2
Am. Sugar Ref. Co.....	1,000	24 1/2	24 1/4	24 1/2
Am. Sm. & Rfg.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Am. Tob. pfd.....	1,000	24 1/2	24 1/4	24 1/2
Anac. Min. Co.....	1,000	24 1/2	24 1/4	24 1/2
Atchafalpa.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Atlantic C. L.....	1,000	24 1/2	24 1/4	24 1/2
Baltimore & Ohio.....	1,000	24 1/2	24 1/4	24 1/2
Brooklyn R. T.....	1,000	24 1/2	24 1/4	24 1/2
Can. Pac. Ry.....	1,000	24 1/2	24 1/4	24 1/2
Central N. Y.....	1,000	24 1/2	24 1/4	24 1/2
Ches. & Ohio.....	1,000	24 1/2	24 1/4	24 1/2
Chicago G. W.....	1,000	24 1/2	24 1/4	24 1/2
Chicago & N. W.....	1,000	24 1/2	24 1/4	24 1/2
C. M. & St. P.....	1,000	24 1/2	24 1/4	24 1/2
Chicago T. & T.....	1,000	24 1/2	24 1/4	24 1/2
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C. C. & St. L.....	1,000	24 1/2	24 1/4	24 1/2
Colo. F. & I.....	1,000	24 1/2	24 1/4	24 1/2
Colo. & Sou.....	1,000	24 1/2	24 1/4	24 1/2
do 1st pfd.....	1,000	24 1/2	24 1/4	24 1/2
do 2d pfd.....	1,000	24 1/2	24 1/4	24 1/2
Con. Gas.....	1,000	24 1/2	24 1/4	24 1/2
Corn Products.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Del. & Hudson.....	1,000	24 1/2	24 1/4	24 1/2
D. L. & W.....	1,000	24 1/2	24 1/4	24 1/2
Denver & Rio Gr.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2
Distillers Secs.....	1,000	24 1/2	24 1/4	24 1/2
Erie.....	1,000	24 1/2	24 1/4	24 1/2
do 1st pfd.....	1,000	24 1/2	24 1/4	24 1/2
do 2d pfd.....	1,000	24 1/2	24 1/4	24 1/2
General Electric.....	1,000	24 1/2	24 1/4	24 1/2
Illinois Cent.....	1,000	24 1/2	24 1/4	24 1/2
Int. Paper.....	1,000	24 1/2	24 1/4	24 1/2
do pfd.....	1,000	24 1/2	24 1/4	24 1/2

It Is Decidedly Safer

to pay all bills by check, and thus to minimize the risk of carrying money on the person.

It is also an easy way to keep an accurate record of your income and expenditures, and gives an indisputable receipt for every dollar paid out.

The Commercial National Bank cordially invites your account, subject to your check.

CAPITAL, \$200,000.00
SURPLUS, \$50,000.00
DEPOSITS, \$3,000,000.00

Int. Pump.....	2,700	25	23 1/2	24 1/2
do pfd.....	800	70 1/2	70 1/4	70 1/2
Iowa Central.....	1,500	12 1/2	12 1/4	12 1/2
do pfd.....	2,400	35 1/2	35 1/4	35 1/2
K. C. Southern.....	400	22 1/2	22 1/4	22 1/2
do pfd.....	100	54 1/2	54	54 1/2
M. St. P. & S. S. M.....	1,000	113	112 1/2	113
Mexican Central.....	3,700	16 1/2	15 1/2	16 1/2
Min. & St. L.....	100	24	24	24
N. Y. C. & S. T. L.....	400	113	112 1/2	113
do pfd.....	100	123	122 1/2	123
Missouri Pacific.....	2,000	40 1/2	40 1/4	40 1/2
do pfd.....	2,300	52 1/2	52 1/4	52 1/2
N. Y. Central.....	6,000	100 1/2	100 1/4	100 1/2
N. Y. O. & W.....	1,000	94 1/2	94 1/4	94 1/2
Nor. & Western.....	2,300	65 1/2	64 1/4	65 1/2
do pfd.....	100	80	80	80
North American.....	1,400	56	55	56 1/2
Pacific Mail.....	400	28	27	28 1/2
Pennsylvania.....	26,100	119 1/2	118 1/4	119 1/2
People's Gas.....	1,500	91 1/2	90 1/4	91
P. C. & St. L.....	100	70	70	70
Pressed Steel Co.....	2,300	27 1/2	27 1/4	27 1/2
do pfd.....	200	82	81	82 1/2
Pullman Pal. Co.....	600	150	148	151
Reading.....	153,000	107 1/2	107 1/4	107 1/2
do 1st pfd.....	100	107 1/2	107 1/4	107 1/2
do 2d pfd.....	100	79	78	79 1/2
Republic Steel.....	1,000	68	67 1/2	68 1/2
Rock Island Co.....	3,700	16	15 1/2	16 1/2
do pfd.....	7,400	29 1/2	29 1/4	29 1/2
St. L. & S. F. 2d pfd.....	200	28 1/2	28 1/4	28 1/2
St. Louis S. W.....	300	14 1/2	14 1/4	14 1/2
do pfd.....	600	34 1/2	34 1/4	34 1/2
Southern Pacific.....	34,400	7 1/2	7 1/4	7 1/2
do pfd.....	400	114 1/2	114 1/4	114 1/2
Southern Ry.....	1,400	15	14 1/2	15 1/2
do pfd.....	400	40 1/2	40 1/4	40 1/2
Texas & Pacific.....	200	17 1/2	17 1/4	17 1/2
Tr. St. L. & W.....	400	47 1/2	47 1/4	47 1/2
Union Pacific.....	153,600	123 1/2	123 1/4	123 1/2
do pfd.....	3,300	80 1/2	79 1/4	80 1/2
U. S. Express.....	100	85	85	85
U. S. Realty.....	100	100	100	100
U. S. Rubber.....	1,200	21 1/2	20 1/2	21 1/2
do pfd.....	300	82 1/2	82 1/4	82 1/2
Great Nor. pfd.....	2,500	30 1/2	30 1/4	30 1/2
do pfd.....	13,600	100 1/2	99 1/4	100 1/2
Wabash.....	1,000	21 1/2	21 1/4	21 1/2
do pfd.....	200	105	104	105 1/2
do pfd.....	1,300	18 1/2	18 1/4	18 1/2
Wells Fargo Ex.....	400	57 1/2	57 1/4	57 1/2
West House Elec.....	400	57 1/2	56 1/4	56 1/2
Western Union.....	400	51 1/2	51 1/4	51 1/2
W. & L. F.....	100	15 1/2	15 1/4	15 1/2
Win. Central.....	400	38 1/2	38 1/4	38 1/2
do pfd.....	300	38	37 1/2	38 1/2
Northern Pac.....	44,200	130 1/2	129 1/4	130 1/2
do pfd.....	2,400	100 1/2	99 1/4	100 1/2
St. Paul.....	200	89 1/2	89	89 1/2
Sloss Steel.....	600	46	45	46 1/2
Great Nor. pfd.....	2,500	30 1/2	30 1/4	30 1/2
Int. Met.....	2,800	138 1/2	138 1/4	138 1/2
do pfd.....	2,400	28 1/2	27 1/4	28 1/2
Utah Copper.....	500	37	36 1/2	37 1/2
Total sales for the day, \$78,800 shares.				

London market. Locally the market was quiet, with lake quoted at \$12.75@12.87 1/2; electrolytic at \$12.65@12.75, and casting at \$12.12 1/2.

Lead was unchanged at \$13.55 in London. The local market was quiet at \$13.97 @ \$14.02.

Spelter declined 2s 6d to £21.2s 6d in the London market. Locally the market was quiet, and unchanged at \$4.00@4.55.

IRON MARKET.—The U. S. steel market, with standard foundry at 5s 6d and Cleveland warrants at 4s 4 1/2. Locally No. 1 iron, Western, was quoted at \$11.00@11.50; No. 2, 11.00@11.25; No. 1, southern and No. 1 southern soft, \$11.50@11.75.				
REVIEW OF TRADE.				
But Slight Improvement Noted in the General Conditions.				
New York, April 24.—R. G. Dunn & Co.'s Weekly Review of Trade tomorrow will say:				
Lightweight wearing apparel is in better demand in response to more seasonable weather, but retail as a whole shows little attraction, and changes have not made sufficient progress to encourage more preparations for future business in wholesale and jobbing departments. Payments for clothing are a little slower than in the case of ease of money.				
In the case of uniforms in the iron and steel industry, the outlook for the year being indicated by a deduction in the estimate of ore shipments to 30,000,000 tons.				
Several of the leading rail plants, including some of the leading rail plants, but these are not started at more than one-third their capacity, and it is expected that increased tanning by packers supply greater strength in the domestic hide market, usually all varieties advancing more or less.				
Treasury Statement.				
Washington, April 24.—Today's statement of the treasury balances in the general fund shows: Available cash balances, \$25,438,045; gold coin and bullion, \$25,690,539; gold certificates, \$24,742,120.				
GRAIN AND PROVISIONS.				
Chicago, April 24.—The wheat market was quiet all day, and closed at almost the lowest point. The wheat was selling at the start owing to a weak market at Liverpool and to the favorable weather conditions in the West, which caused an opening decline of 1/2 to 1% compared with yesterday's final quotation. During the day there were several slight rallies on covering by shorts, but prices failed to advance above the opening level. The situation is not so favorable again for the bulls, but the bright outlook for the new crop seemed to over-				

THE BANK STATEMENT.

New York, April 24.—Bradstreet's bank clearing report for the week ending April 23, shows an aggregate of \$2,869,000, as against \$2,873,820 last week, and \$2,825,000 in the corresponding week last year. The following is a list of the cities:

	Amount	Inc.
New York	\$1,077,572,000	
Chicago	277,406,000	
Boston	118,822,000	
Philadelphia	102,945,000	
St. Louis	56,135,000	
Pittsburg	38,602,000	
San Francisco	20,214,000	
Kansas City	35,065,000	16.1
Baltimore	19,520,000	
Cincinnati	2,710,000	
Minneapolis	16,915,000	
New Orleans	12,646,000	
Cleveland	11,827,000	
Detroit	10,716,000	5.3
Louisville	9,063,000	
Los Angeles	8,286,000	
Omaha	9,063,000	
Milwaukee	7,449,000	
Seattle	7,449,000	
St. Paul	7,442,000	
Buffalo	7,096,000	
Denver	7,581,000	6.9
Indianapolis	6,623,000	
Fort Worth	6,751,000	
Providence	5,906,000	
Portland, Ore.	4,855,000	
Albany	3,285,000	
Richmond	4,555,000	
Washington, D. C.	4,855,000	
Spokane, Wash.	3,256,000	
ALL CITIES	1,077,572,000	